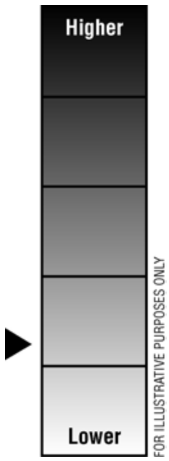
PIMCO Total Return Admin

Inception Date: 09/08/1994
Fund Manager: William Gross
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

0.68%

Total Net Assets

$15,714.70MM

Who is likely to choose this type of investment?

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income.

Investment Objective

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its assets in a diversified portfolio of fixed income instruments of varying maturities. The average portfolio duration of this Fund normally varies within a three- to six-year time frame based on the Advisor's forecast for interest rates. The Fund invests primarily in investment grade debt securities, but may invest up to 10% of its assets in high yield securities rated B or higher by Moody's or S&P or, if unrated, determined by the Advisor to be of comparable quality. The Fund may invest up to 20% of its assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Fund will normally hedge at least 75% of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates.

Portfolio Information

Asset Allocation

US Broad Category - Bond.....	61.00%
US Broad Category - Other....	5.00%
US Broad Category - Cash......	29.00%
Fgn Broad Category - Bond....	5.00%

Largest Holdings

FNMA Tba Aug 30 Single Fam.....	9.45%
FNMA Tba Jul 15 Single Fam.......	3.26%
United States Treas Bds Dtd	2.20%
FHLMC Tba Aug 30 Gold Single...	1.82%
United States Treas Bds Dtd	1.73%
United States Treas Nts Dtd	1.43%
United States Treas Bds Dtd	1.12%
United States Treas Bds Dtd	1.08%
United States Treas Nts Dtd	0.95%
FHLMC Tba Aug 30 Gold Single...	0.95%